

CASE NAME: Limetree Bay Refining Holdings, LLC
CASE NUMBER: 21-32352 (Jointly Administered under Lead Case No.: 21-32351)

Notes to the Monthly Operating Report

General:

On July 12, 2021 (the "Petition Date"), Limetree Bay Services, LLC ("Limetree") filed a voluntary petition with the United States Bankruptcy Court under Chapter 11 of the Bankruptcy Code [Case No.: 21-32351], along with five (5) affiliated entities (Affiliated Entities"). The debtors in these Chapter 11 cases are (with the last four digits of their federal tax identification numbers in parentheses): Limetree Bay Services, LLC (1866); Limetree Bay Refining Holdings, LLC (1776); Limetree Bay Refining Holdings II, LLC (1815); Limetree Bay Refining, LLC (8671); Limetree Bay Refining Operating, LLC (9067); and Limetree Bay Refining Marketing, LLC (9222); (collectively, the "Debtors" or "Jointly Administered Debtors"). The bankruptcy filings of Limetree and the Affiliated Entities are jointly administered under Case No. 21-32351.

On or about June 17, 2021, the Jointly Administered Debtors retained B. Riley as chief restructuring officer ("CRO"). Mark Shapiro, as principal representative of B. Riley in its capacity, serves as CRO to the Jointly Administered Debtors.

Debtor-in-Possession Financial Statements - The accompanying schedules herein are unaudited, preliminary, and may not comply with generally accepted accounting principles in the United States of America ("U.S. GAAP") in all material respects.

The Monthly Operating Report ("MOR") is limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Bankruptcy Court and the United States Trustee. The information presented herein has not been subjected to all procedures that would typically be applied to financial information presented in accordance with U.S. GAAP. Upon the application of such procedures, the financial information could be subject to changes, and these changes could be material. The information furnished in this MOR includes normal recurring adjustments, but does not include all of the adjustments that would typically be made for interim financial statements in accordance with U.S. GAAP.

Reservation of Rights: Given the complexity of the Debtors' business, inadvertent errors, omissions or over inclusions may have occurred. Accordingly, the Debtors hereby reserve all of their rights to dispute the validity, status, enforceability, or executory nature of any claim amount, representation or other statement in this MOR and reserve the right to amend or supplement this MOR, if necessary, but shall be under no obligation to do so.

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(1) The Reporting Period for this MOR is November 1-30, 2021.

(2) The CRO, Mark Shapiro, has signed this MOR. Mr. Shapiro is an authorized signatory for the Debtor. In reviewing and signing the MOR, Mr. Shapiro has relied upon the efforts, statements and representations of various personnel employed by the Debtor and the Debtor's advisors. Mr. Shapiro has not (and could not have) personally verified the accuracy of each statement and representation contained in the MOR, including statements and representations concerning amounts owed to creditors, classification of such amounts, and other attached information.

(3) MOR Parts 1, 2 and 4 - The Debtor is not an operating entity and therefore does not have any assets or liabilities.

(4) MOR Part 2, k-m - Amounts are per the Debtor's bankruptcy schedules and are subject to adjustment once the claims process has been completed by the CRO, which includes, but is not limited to, examining, determining the validity of and objecting to any disputed, contingent, unliquidated and filed claims.

(5) MOR Part 2, k-o - As of the time of this filing, the CRO has not determined with accuracy the amount of the secured and unsecured debt, both of which are components of ending net equity/net worth. Accordingly, the CRO makes no representations regarding the accuracy of the form-calculated net equity/net worth of the Debtor.

Attachments to MOR:

A. Schedule of Insurance in effect as of November 30, 2021 for the Jointly Administered Debtors